

Sec.	
77sss.	Rules, regulations, and orders. <ul style="list-style-type: none"> (a) Authority of Commission; subject matter of rules, etc. (b) Rules and regulations effective upon publication. (c) Exemption from liability for any acts taken in good faith in conformity with rules, etc.
77ttt.	Hearings by Commission.
77uuu.	Special powers of the Commission. <ul style="list-style-type: none"> (a) Investigatory powers. (b) Availability of reports from other offices; restrictions. (c) Investigation of prospective trustees. (d) Appointment and compensation of employees; lease and allocation of real property.
77vvv.	Judicial review. <ul style="list-style-type: none"> (a) Review of orders. (b) Jurisdiction of offenses and suits.
77www.	Liability for misleading statements.
77xxx.	Unlawful representations.
77yyy.	Penalties.
77zzz.	Effect on existing law.
77aaaa.	Contrary stipulations void.
77bbbb.	Separability.

CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in section 80a-29 of this title.

SUBCHAPTER I—DOMESTIC SECURITIES

SUBCHAPTER REFERRED TO IN OTHER SECTIONS

This subchapter is referred to in sections 77ccc, 77ddd, 77eee, 77fff, 77ggg, 77hhh, 77vvv, 77www, 77zzz, 78c, 78l, 78m, 78n, 78o, 78o-3, 78s, 78u-2, 78bb, 78lll, 79p, 79t, 79u, 80a-2, 80a-8, 80a-9, 80a-14, 80a-24, 80a-34, 80a-37, 80a-49, 80a-54, 80a-56, 80b-2, 80b-3, 631b of this title; title 7 sections 6m, 12a; title 11 section 101; title 12 sections 635i-6, 1441a, 1441b, 1812, 3012; title 23 section 181; title 25 section 646; title 42 sections 2297h-2, 2297h-7; title 43 section 1625; title 45 section 1342.

§ 77a. Short title

This subchapter may be cited as the “Securities Act of 1933”.

(May 27, 1933, ch. 38, title I, § 1, 48 Stat. 74.)

SHORT TITLE OF 1980 AMENDMENT

Pub. L. 96-477, title VI, § 601, Oct. 21, 1980, 94 Stat. 2294, provided that: “This title [amending sections 77b and 77d of this title] may be cited as the ‘Small Business Issuers’ Simplification Act of 1980’.”

CROSS REFERENCES

Regulation of securities—

Corporation of Foreign Bondholders Act, 1933, as constituting sections 77bb to 77mm of this title, see section 77mm of this title.

Investment Advisers Act of 1940 as constituting sections 80b-1 to 80b-21 of this title, see section 80b-20 of this title.

Investment Company Act of 1940 as constituting sections 80a-1 to 80a-64 of this title, see section 80a-51 of this title.

Public Utility Holding Company Act of 1935 as constituting sections 79 to 79z-6 of this title, see section 79 of this title.

Securities Exchange Act of 1934 as constituting sections 78a to 78kk of this title, see section 78a of this title.

Securities Investor Protection Act of 1970 as constituting sections 78aaa to 78lll of this title, see section 78aaa of this title.

Trust Indenture Act of 1939 as constituting sections 77aaa to 77bbbb of this title, see section 77aaa of this title.

§ 77b. Definitions; promotion of efficiency, competition, and capital formation

(a) Definitions

When used in this subchapter, unless the context otherwise requires—

(1) The term “security” means any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

(2) The term “person” means an individual, a corporation, a partnership, an association, a joint-stock company, a trust, any unincorporated organization, or a government or political subdivision thereof. As used in this paragraph the term “trust” shall include only a trust where the interest or interests of the beneficiary or beneficiaries are evidenced by a security.

(3) The term “sale” or “sell” shall include every contract of sale or disposition of a security or interest in a security, for value. The term “offer to sell”, “offer for sale”, or “offer” shall include every attempt or offer to dispose of, or solicitation of an offer to buy, a security or interest in a security, for value. The terms defined in this paragraph and the term “offer to buy” as used in subsection (c) of section 77e of this title shall not include preliminary negotiations or agreements between an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer) and any underwriter or among underwriters who are or are to be in privity of contract with an issuer (or any person directly or indirectly controlling or controlled by an issuer, or under direct or indirect common control with an issuer). Any security given or delivered with, or as a bonus on account of, any purchase of securities or any other thing, shall be conclusively presumed to constitute a part of the subject of such purchase and to have been offered and sold for value. The issue or transfer of a right or privilege, when originally issued or transferred with a security, giving the holder of such security the right to convert such security into another security of the same issuer or of another person, or giving a right to subscribe to another security of the same issuer or of another person, which right cannot be exercised until some future date, shall not be deemed to be an offer or sale of